

which the United States had made their last abortive effort In 1897.' It was expressly declared, therefore, in both the Mexican and Chinese memoranda to the United States, that it was not the expectation or the wish " that the gold standard countries should take any action tending to impair their monetary standard or to make material changes in their monetary systems.<sup>2</sup> One of the objects sought, however, was to bring about greater regularity in the purchase of silver bullion by different powers, when required for coinage purposes, in order to diminish fluctuations in exchange with silver countries. The soundness of this policy was recognized by the British Government and was afterwards adopted on a large scale in purchases of silver for India.<sup>3</sup>

While the Commission on International Exchange was pursuing its mission in Europe, the commission appointed to study the subject at home continued its inquiries through several sub-committees. The fourth sub-committee, which was charged with analyzing the effects of the fall of silver, reported in favor of a system of stable exchange for Mexico at a ratio of 33 to 1. The full commission held its final sitting on February 10, 1904, and in its report recommended the adoption of a system based on the gold standard. They did not advise the adoption of a gold currency, but of a system which would keep silver in circulation in quantities as large as possible without impairing the maintenance of the ratio with gold which might be adopted. To these ends it was recommended:

- (i) That the mints be closed to the free coinage of silver,

<sup>1</sup> *Vide* " Statement respecting the Work of the Recent International Bimetallic Commission," by Senator Wolcott of Colorado, in United States Senate, January 17, 1898. It was then proposed to the Government of British India that it should retrace the steps of 1893 by again opening its mints to free coinage of silver, but this was met by a \*\* unanimous and decided opinion " on the part of the government against such action.— Commission on International Exchange^

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<sup>3</sup> *Commission on International Exchange*, /poj, 45. <sup>3</sup> *Vide infra*, Ch. XXI.